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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

November 20, 2013.

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before [**INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER**] to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8141, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 622-1295, sending an email to PRA@treasury.gov, or the entire information collection request may be found at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Number: 1545-0042.

Type of Review: Extension without change of a currently approved collection.

Title: Application to Use LIFO Inventory Method.

Form: 970

Abstract: Form 970 is filed by individuals, partnerships, trusts, estates, or corporations to elect to use the last-in, first-out (LIFO) inventory method or to extend the LIFO method to additional goods. The IRS uses Form 970 to determine if the election was properly made.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 42,220.

OMB Number: 1545-0112.

Type of Review: Extension without change of a currently approved collection.

Title: Form 1099-INT, Interest Income.

Form: 1099-INT.

Abstract: Form 1099-INT is used for reporting interest income paid, as required by sections 6049 and 6041 of the Internal Revenue Code. It is used to verify that payees are correctly reporting their income.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 63,079,438.

OMB Number: 1545-0191.

Type of Review: Extension without change of a currently approved collection.

Title: Investment Interest Expense Deduction.

Form: 4952

Abstract: Internal Revenue Code section 163(d) provides a limitation on individuals, estates, or trusts that paid or accrued interest on investment indebtedness. Form 4952 is used to accumulate a taxpayer's interest from all sources and provides a line-by-line computation of the allowable deduction for investment interest.

Affected Public: Individuals or Households.

Estimated Annual Burden Hours: 205,596.

OMB Number: 1545-0800.

Type of Review: Extension without change of a currently approved collection.

Title: Reg. 601.601 Rules and Regulations.

Abstract: Persons wishing to speak at a public hearing on a proposed rule must submit written comments and an outline within prescribed time limits, for use in preparing agendas and allocating time. Persons interested in the issuance, amendment, or repeal of a rule may submit a petition for this. IRS considers the petitions in its deliberations.

Affected Public: Private Sector: Businesses or other for-profits, Farms, and Not-for-profit institutions.

Estimated Annual Burden Hours: 900.

OMB Number: 1545-1287.

Type of Review: Extension without change of a currently approved collection.

Title: FI-3-91 (TD 8456 - Final) Capitalization of Certain Policy Acquisition Expenses.

Abstract: Insurance companies that enter into reinsurance agreements must determine the amounts to be capitalized under those agreements consistently. The regulations provide elections to permit companies to shift the burden of capitalization for their mutual benefit.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 2,070.

OMB Number: 1545-1308.

Type of Review: Extension without change of a currently approved collection.

Title: PS-260-82 (Final) Election, Revocation, Termination, and Tax Effect of Subchapter S Status - TD 8449.

Abstract: Sections 1-1362 through 1.1362-7 of the Income Tax Regulations provide the specific procedures and requirements necessary to implement section 1362, including the filing of various elections and statements with the Internal Revenue Service.

Affected Public: Individuals or Households and Private Sector: Businesses or other for-profits, and farms.

Estimated Annual Burden Hours: 322.

OMB Number: 1545-1576.

Type of Review: Extension without change of a currently approved collection.

Title: Student Loan Interest Statement.

Form: 1098-E.

Abstract: Section 6050S(b)(2) of the Internal Revenue Code requires persons (financial institutions, governmental units, etc.) to report \$600 or more of interest paid on student loans to the IRS and the students. Form 1098-E is used for this purpose.

Affected Public: Individuals or Households.

Estimated Annual Burden Hours: 1,051,357.

OMB Number: 1545-1861.

Type of Review: Extension without change of a currently approved collection.

Title: Revenue Procedure 2004-19, Probable or Prospective Reserves Safe Harbor.

Abstract: Revenue Procedure 2004-19 requires a taxpayer to file an election statement with the Service if the taxpayer wants to use the safe harbor to estimate the taxpayers' oil and gas properties' probable or prospective reserves for purposes of computing cost depletion under Sec. 611 of the Internal Revenue Code.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 50.

OMB Number: 1545-1879.

Type of Review: Extension without change of a currently approved collection.

Title: Exempt Organization Declaration and Signature for Electronic Filing.

Form: 8453-EO.

Abstract: Form 8453-EO is used to enable the electronic filing of Forms 990, 990-EZ, 990-PF, or 1120-POL.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated Annual Burden Hours: 1,046.

OMB Number: 1545-1881.

Type of Review: Extension without change of a currently approved collection.

Title: Election to Treat a Qualified Revocable Trust as Part of an Estate.

Form: 8855.

Abstract: Form 8855 is used to make a section 645 election that allows a qualified revocable trust to be treated and taxed (for income tax purposes) as part of its related estate during the election period.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 28,200.

OMB Number: 1545-2052.

Type of Review: Revision of a currently approved collection.

Title: U.S. Income Tax Return for Cooperative Associations.

Abstract: IRS Code section 1381 requires subchapter T cooperatives to file returns. Previously, farmers' cooperatives filed Form 990-C, and other subchapter T cooperatives filed Form 1120.

If the subchapter T cooperative does not meet certain requirements, the due date of its return is two and one-half months after the end of its tax year which is the same as the due date for all other corporations. The due date for income tax returns filed by subchapter T cooperatives that meet certain requirements is eight and one-half months after the end of their tax year.

Cooperatives that filed their income tax returns on Form 1120 were considered to be late, and penalties were assessed since they had not filed by the normal due date for Form 1120. Due to

the assessment of the penalties, burden was placed on the taxpayer and on the IRS employees to resolve the issue.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 335,700.

OMB Number: 1545-2055.

Type of Review: Extension without change of a currently approved collection.

Title: Energy Efficient Appliance Credit.

Form: 8909.

Abstract: Form 8909, Energy Efficient Appliance Credit, was developed to carry out the provisions of Code section 45M. This section was added by section 1334 of the Energy Policy Act of 2005 (P.L. 109-58). The form provides a means for the eligible manufacturer/taxpayer to compute the amount of, and claim, the credit.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 131.

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